

## The Offer

- ☐ **Issue date** : Wed, Dec 10, 2025 to Fri, Dec 12, 2025
- ☐ **Tentative allotment Date**: Mon, Dec 15, 2025
- ☐ **Tentative Listing Date**: Wed, Dec 17, 2025
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 871.05 cr
  - **Fresh issue**: 76,82,717 Equity Shares @ 2 aggregating upto ₹ 353.40 cr
  - **Offer for sale**: 1,12,53,102 Equity Shares @ 2 aggregating upto ₹ 517.64 cr
- ☐ **Face Value**: ₹2 Per Equity Share
- ☐ **Issue Price**: ₹ 438- ₹ 460 Per Equity Share
- ☐ **Market Lot**: 32 Shares
- ☐ **Minimum Order Quantity**: 32 Shares
- ☐ **Listing At**: BSE, NSE

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## Capital Structure

The share capital of Company is set forth below:-

### Authorized Share Capital

Aggregate value at  
face value of the  
Shares ( ₹ )

127,400,000 Eq. Sh. of FV@2 each

254,800,000

### Preference shares:

2,500,000 CCPS of FV @10 each

25,000,000

35,000,000 Bonus CCPS of FV @2 each

70,000,000

### Issued, subscribed and paid up capital before the Offer

92,650,799 Equity Shares of FV@2 each

185,301,598

- **Fresh issue:** 76,82,717 Equity Shares @ 2 aggregating upto ₹ 353.40 cr
- **Offer for sale:** 1,12,53,102 Equity Shares @ 2 aggregating upto ₹ 517.64 cr

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## Objects Of The Offer

**Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following :**

- Capital expenditure to be incurred by Company for opening new dialysis clinics in India (₹ 129.11 cr)
- Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company (₹ 136cr)
- General corporate purposes

**Source: Company's RHP**

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## Proposed schedule of implementation and deployment of Net Proceeds

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026 <sup>(2)</sup>	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1. Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	131.51	579.77	579.78
2. Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-	-
3. General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]
<b>Total <sup>(1)</sup></b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> During the period from July 25, 2025 to March 31, 2026.

Source: Company's RHP

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## Company Overview

Incorporated in 2010, Nephrocare Health Services Ltd. provides end-to-end dialysis care through a wide network of clinics across India and select international markets. The company offers services including diagnosis, haemodialysis, home and mobile dialysis, and wellness programs, supported by an in-house pharmacy.

It is India's largest dialysis service provider, leading in patients served, clinics, cities covered, treatments performed, and revenue in Fiscal 2025. The company treated *29,281 patients and completed 29 lakh treatments, representing 10% of India's dialysis population*. Additionally, by Sep 30, it has served 31,046 patients and completed 1,591,377 treatments in India. As of Sep 30, 2025, the company has 5,562 dialysis machines.

It is the only Indian dialysis services provider that has scaled internationally (Source: F&S Report) with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025.

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## Company Overview

They are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities, as of September 30, 2025 (Source: F&S Report) and 21 States and four Union Territories and in particular 77.35% of our clinics spread across tier II and tier III cities and towns, as of September 30, 2025.

The company's asset-light, scalable business model—where 52.04% of clinics operate under revenue-sharing arrangements—enables rapid expansion and strong capital efficiency.

Nephrocare has formed strategic partnerships with established hospital chains such as Max Super Speciality Hospital, Fortis Escorts Hospitals, Care Hospitals, Wockhardt Hospitals, Paras Healthcare, The Calcutta Medical Research Institute, Jehangir Hospital, and Ruby Hall Clinic to operate in-house dialysis centers

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The below table sets forth details of exposure by states where they operate dialysis clinics under PPP contracts, in terms of number of clinics, treatments and revenue as indicated:

Particulars	Clinics as of September 30, 2025	Clinics as of March 31, 2025	Treatments as of September 30, 2025	Treatments as of March 31, 2025	Revenue generated for six months period ended September 30, 2025 (₹ million)	Revenue generated for Fiscal 2025 (₹ million)	Tender renewal/ expiry
Karnataka	117	113	293,068	446,011	458.02	695.99	December 2029 and July 2028
Andhra Pradesh	36	36	292,683	573,402	363.61	703.65	March 2028, October 2026, October 2026 and January 2029
Bihar	19	19	84,331	147,430	153.32	267.39	June 2027
Uttarakhand	2	2	19,827	38,234	25.58	49.31	February 2026
Uttar Pradesh	1	1	4,507	5,690	63.13	7.81	January 2029
West Bengal	1	1	3,643	6,883	39.41	7.44	February 2027
<b>Total</b>	<b>176</b>	<b>172</b>	<b>698,059</b>	<b>1,217,650</b>	<b>1,103.07</b>	<b>1,731.59</b>	<b>-</b>

Source: Company's RHP

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**The table below sets forth details of revenues from PPP contracts for the period/years indicated:**

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from PPP contracts (₹ million)	1,465.80	2,465.63	1,655.57	979.27
Revenue from PPP contracts as a percentage of total revenue from operations (%)	30.96%	32.62%	29.24%	22.39%

**Source: Company's RHP**

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## Restated consolidated Financial Information

(in ₹ million, except per share data)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	36.18	17.65	17.49	17.40
Revenue from operations	4,735.01	7,558.12	5,661.55	4,372.95
Profit/(loss) for the period/year	142.28	670.96	351.33	(117.89)
Total borrowings <sup>(1)</sup>	2,070.39	2,258.02	2,433.65	1,962.08
<i>Earnings/(loss) per equity share<sup>(2)</sup></i>				
- Basic earnings per share <sup>(5)</sup>	1.69	8.28	4.55	(1.53)
- Diluted earnings per share <sup>(3)</sup>	1.57	8.01	4.40	(1.53)
Net worth <sup>(3)</sup>	7,160.58	5,942.05	4,235.52	3,847.31
Net asset value per Equity Share <sup>(4)</sup>	71.62	59.56	50.20	49.23

Source: Company's RHP

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## Financial and operational metrics

Particulars	As of / for the year ended September 30, 2025	As of / for the year ended March 31,		
		2025	2024	2023
<i>Financial</i>				
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95
Revenue from operations outside India as a percentage of revenue from operations (%)	39.96%	31.79%	23.78%	11.70%
Profit / (loss) for the period/year (₹ million)	142.28	670.96	351.33	(117.89)
Net cash flow generated from operating activities (₹ million)	381.08	1,353.47	722.80	112.69
Total Borrowings <sup>(1)</sup>	2,070.39	2,258.02	2,433.65	1,962.08
PAT Margin <sup>(2)</sup> (%)	3.00%	8.88%	6.21%	(2.70)%
EBITDA (excluding other income) <sup>(3)</sup> (₹ million)	1,103.10	1,666.37	996.58	485.95
EBITDA (excluding other income) Margin <sup>(4)</sup> (%)	23.30%	22.05%	17.60%	11.11%
Net Debt / EBITDA (excluding other income) <sup>(5)</sup>	1.12	0.58	1.83	3.77
Return on Adjusted Capital Employed (%) <sup>(6)</sup>	11.99%	18.67%	10.00%	0.44%
Return on Equity (%) <sup>(7)</sup>	2.19%	13.45%	8.76%	(3.00)%
Net cash flow generated from operating activities / EBITDA (excluding other income) (%)	34.55%	81.22%	72.53%	23.19%
<i>Operational</i>				
Clinics	519	490	436	316
Number of Patients <sup>(8)</sup>	35,425	33,076	28,947	22,890
Treatments (million) <sup>(9)</sup>	1.87	3.30	2.67	2.29
Revenue per Treatment <sup>(10)</sup> (₹)	2,531.05	2,274.62	2,084.15	1,912.40
Frequency (x) <sup>(11)</sup>	2.26	2.23	2.22	2.20
Utilisation Rate (%) <sup>(12)</sup>	74.99%	72.10%	69.88%	68.63%

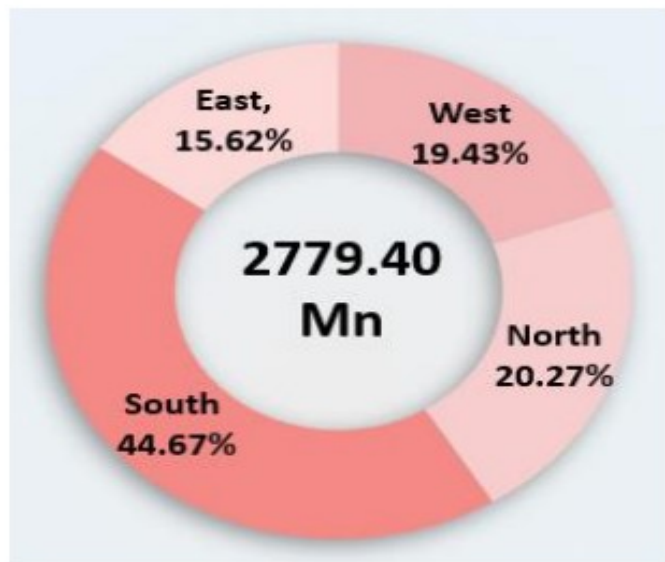
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## The split of revenues from clinics region-wise in India for the six months period ended September 30, 2025 and FY 2025:



*Clinic revenue mix, as of September 30, 2025*











*Clinic revenue mix, as of March 31, 2025*

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		Business Model		
As of September 30, 2025 Total # clinics: 519		Standalone Clinics	Shop-in-Shop	Public Private Partnerships
Expansion Strategy	Greenfield	 New clinics operated outside hospital	 New clinics operated inside Private hospital	 New clinics operated inside Government hospital in India and Uzbekistan
	Brownfield (Unit by Unit Roll-up)	 Operations of Dialysis on Call and Home Dialysis units	 Operations of existing clinics taken over from hospital / trusts	 Operations of existing clinics taken over from Government
	Acquisitions (Network Roll-up)	 Acquisition of operating units of Davita India, and of 19 standalone entities in the Philippines	 Acquisition of operating Davita India units inside Private hospital	- (Usually re-tendered)

Source: Company's RHP

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## Listed Peers

Name of the company	Consolidated	Face value per equity share (₹)	Closing Price as on 11 <sup>th</sup> November, 2025	P/E	Revenue from operations (in ₹million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
Nephrocare Health Services Limited	Consolidated	2.00	NA	NA	7,558.12	8.28	8.01	13.19%	59.56
<b>Listed Peers</b>									
Narayana Health	Consolidated	10.00	1,758.80	45.21	54,829.77	38.90	38.90	21.77%	160.35
Jupiter Life Line Hospitals	Consolidated	10.00	1,506.00	51.10	12,615.45	29.47	29.47	14.27%	192.55
Rainbow Children Hospital	Consolidated	10.00	1,355.10	56.84	15,158.66	23.97	23.84	16.56%	134.69
Dr. Agarwal's Healthcare	Consolidated	1.00	498.80	179.42	17,110.00	2.80	2.78	5.73%	55.13
Dr. Lal Path Labs	Consolidated	10.00	3,064.10	52.47	24,614.00	58.48	58.40	22.30%	245.26
Metropolis Healthcare	Consolidated	2.00	1,955.90	69.48	13,312.02	28.29	28.15	10.90%	236.34
Vijaya Diagnostics	Consolidated	10.00	1,018.10	73.14	6,813.90	13.95	13.92	17.99%	70.98

Source: Company's RHP

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## Strategies Ahead

- Continue to consolidate leadership position in India
- Scale operations in existing international markets including through inorganic growth opportunities
- Expand further in South East Asia, Commonwealth of Independent States and Middle East markets
- Continue to focus on operating efficiency and leveraging network scale to drive supply chain benefits and profitability
- Continue to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach

Source: Company's RHP

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## Strengths

- India's and Asia's largest dialysis chain with leadership across markets
- Scale coupled with asset-light model driving cost efficiencies and operational excellence
- Driving clinical excellence and quality through protocols and advanced technology
- Organic growth augmented by proven track record of acquisitions and integration in India and internationally
- Patient-centric leadership and seasoned management team backed by marquee investors
- Driving sustainable dialysis leadership with environmental, social and governance measures
- Track record of sustainable growth, profitability and return

Source: Company's RHP

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## Risk Factors

- Derive a portion of revenue from operations from captive clinics, which are defined as dialysis clinics operated within private hospital premises under contractual arrangement. *(Captive clinics accounted for 36.51% & 43.30%, revenue from operations in the six months period ended September 30, 2025 and FY 2025.)*
- Operate a number of dialysis clinics under public private partnership (“PPP”) contracts awarded by government agencies through a competitive bidding process *(Such contracts accounted for 30.96%, 32.62% revenue from operations in the six months period ended September 30, 2025 and FY 2025)*
- Are subject to various operational, reputational, medical and legal risks associated with the operations of dialysis services
- Dependent on healthcare professionals
- May face continuing challenges in further expanding operations

# THANK YOU

## RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

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